

QUALITY  
EDUCATION

# Results for the year ended 31 December 2024

Cobus Loubser and Burtie September  
5 March 2025

**CURRO**

# AGENDA

## Business overview

- Highlights for 2024
- Growth momentum
- Strategic focus

## Financial overview

## Questions



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# BUSINESS OVERVIEW

Cobus Loubser  
*Chief Executive Officer*

CURRO



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# Highlights



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# HIGHLIGHTS FOR THE YEAR ENDED 31 DECEMBER 2024

**RECURRING HEPS**  
From 73.2 cents to 83.0 cents

**+ 13%**

**CASH GENERATED FROM  
OPERATING ACTIVITIES**  
From R875m to R866m

**- 1%**

**AVERAGE LEARNER  
NUMBERS**  
From 72 031 to 72 638

**+ 1%**

**REVENUE**  
From R4 764m to R5 144m

**+ 8%**

**EBITDA**  
From R1 155m to  
R1 258m

**+ 9%**

**DIVIDEND**  
From 14.64 cents to 16.60 cents

**+ 13%**

# A REMARKABLE YEAR FOR CURRO

**Biggest matric class and best results ever**

**Sporting excellence**

- Podium athletics, Olympic glory and world's fastest u/17 relay team
- Northern Academy crowned u/19 football champions; serious about football development
- Centre Court tennis
- Leaders in E-sports
- Swimming

**Cultural excellence... and global recognition of “GEES”!**

**Increased profitability and free cash generated**

# A REMARKABLE YEAR FOR CURRO (2)



# A REMARKABLE YEAR FOR CURRO (3)



# A REMARKABLE YEAR FOR CURRO (4)



**Northern Academy u/19 football team wins biggest competition in South Africa!**



# A REMARKABLE YEAR FOR CURRO (5)



# A REMARKABLE YEAR FOR CURRO (6)

## SCHOOL SPIRIT GRABS GLOBAL INTEREST!

### Original post:

- 3.7 million likes
- 21k comments
- 1.4 million shares
- 58.7 million views

### Curro TikTok:

- 454k likes
- 45k shares
- 3.5 million views

### Reach on platforms:

- X: 726 636
- Online news: 487
- Forums: 1 135
- Facebook: 11 220
- Blogs: 60

### Good Things Guy



Good Things Guy  
 South African school spirit has taken the world by storm! A high-energy war cry  
[www.facebook.com](https://www.facebook.com/share/14L4MgapT/)  
<https://www.facebook.com/share/14L4MgapT/>

### Good Morning America



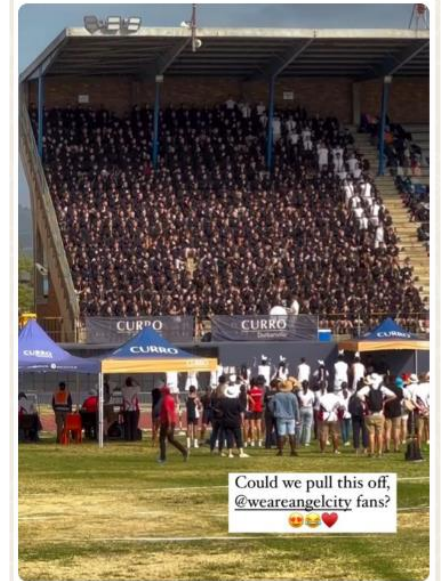
When South Africa makes the news in America 🇺🇸

### Viewed on Brazilian media



<https://youtu.be/kIIga7IHCro?si=FpRZCYM5f1tpEmBf>

### Jennifer Garner



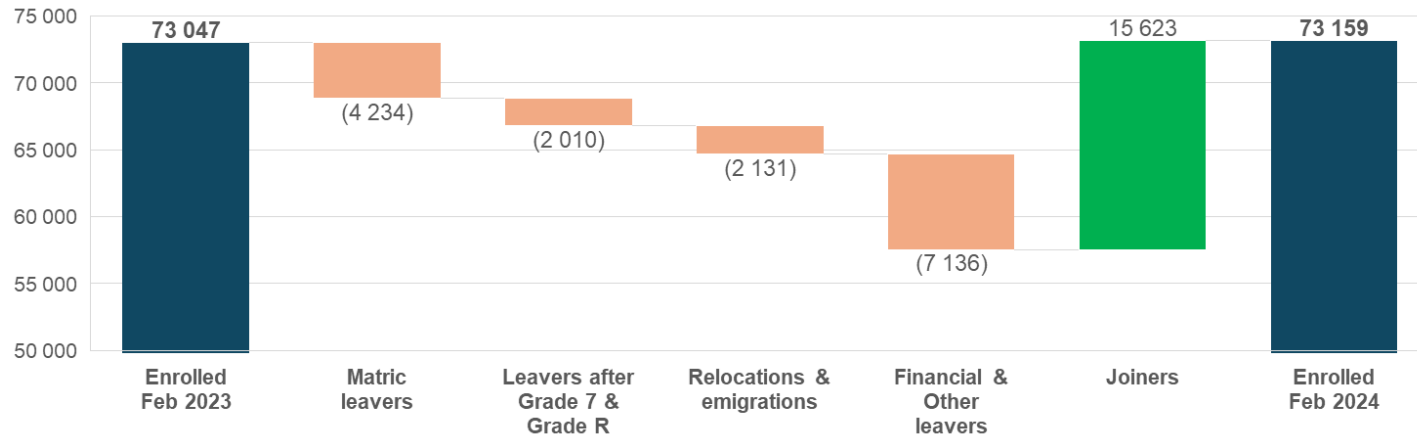
Jennifer Garner just shared this!  
 17million followers!

# ENROLMENT MOVEMENT

Movement from Feb24 to Feb25



Movement from Feb23 to Feb24



Movement in enrolment shown with number of leavers per reason and new joiners:

- New enrolment lower than previous year by 1,018 learners in constrained consumer climate.
- Retention improved in 2024 from previous year
- All the leaver categories lower than the previous year except matric leavers.
- Biggest matric group ever, resulting in 697 matric leavers more than in previous year.
- Show exits for Grade R and Grade 7 because we have a number of free-standing pre-primary and/or primary schools without a convenient nearby Curro school to progress to.

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# Growth momentum

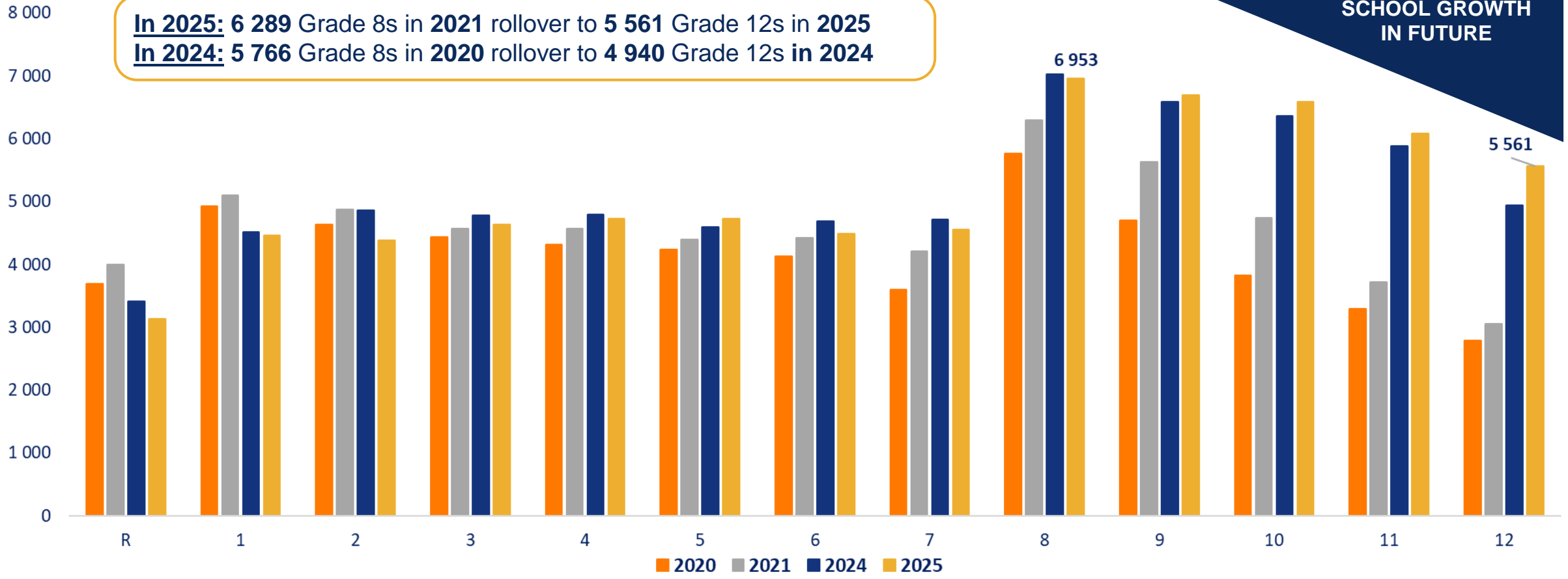


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## Expansion potential in high school, based on rollover from Grade 8 to Grade 12

**In 2025: 6 289** Grade 8s in **2021** rollover to **5 561** Grade 12s in **2025**  
**In 2024: 5 766** Grade 8s in **2020** rollover to **4 940** Grade 12s in **2024**

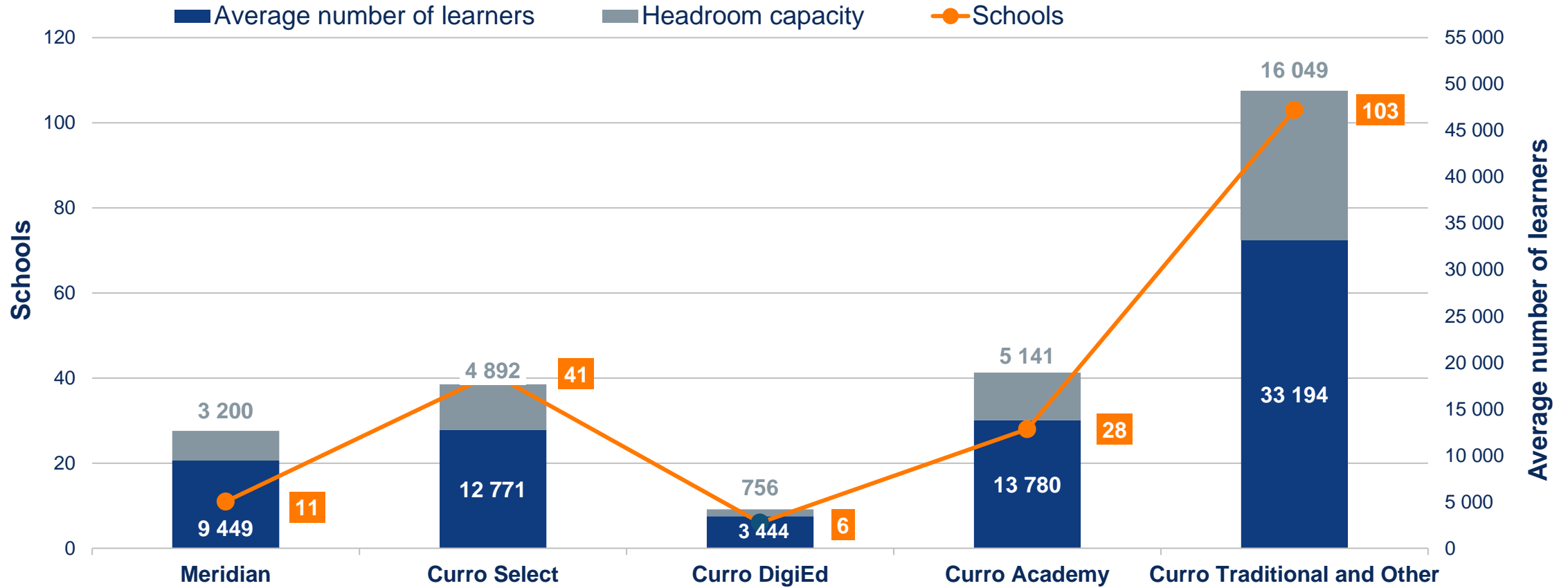
**EXPECTED HIGH SCHOOL GROWTH IN FUTURE**



# CAPACITY TO INCREASE SHAREHOLDER RETURNS

Growth momentum

## Number of schools and learners per school model

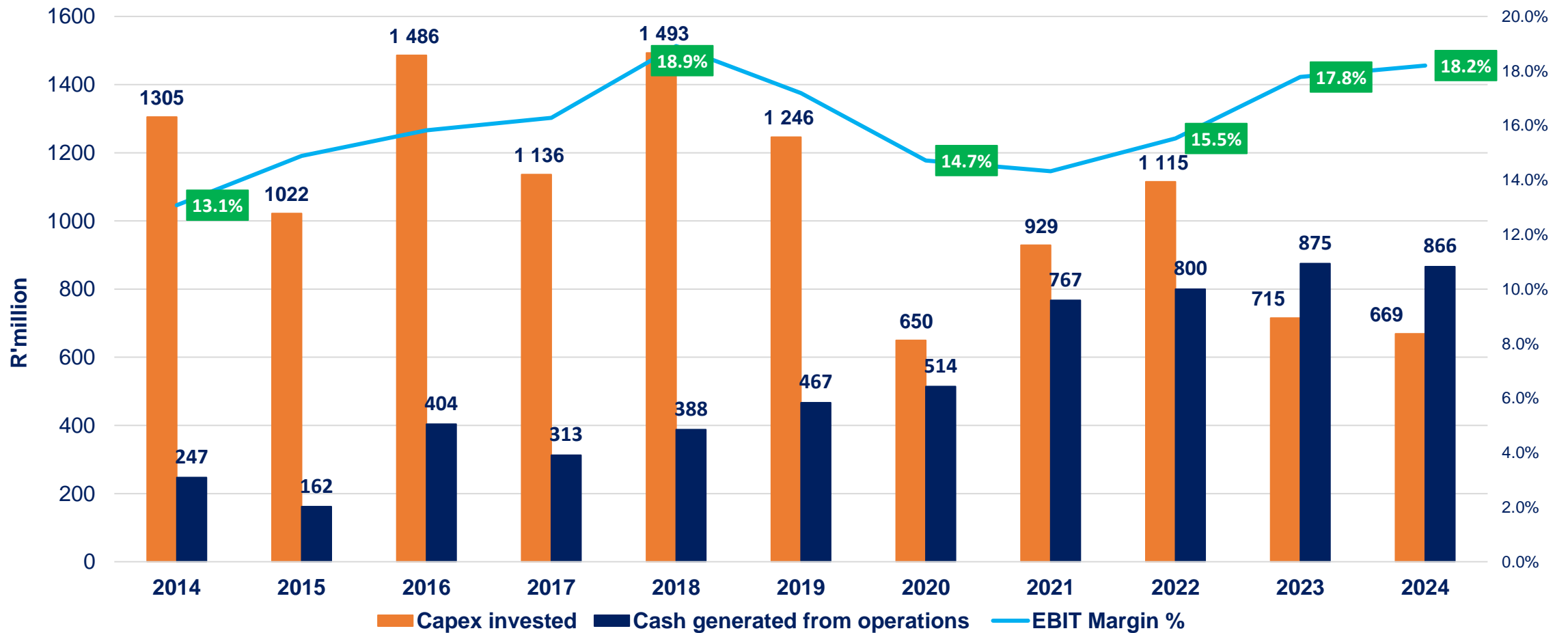


Note: Headroom capacity represents the available built capacity not yet filled.

# FREE CASH GENERATION

Growth momentum

Continuing positive free cash generation, to increase in future



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# Strategic focus



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# DRIVING SHAREHOLDER RETURNS HIGHER

## Revenue growth

- Learner enrolment
- Tuition fee increases for 2025 of c5.5% per learner

## Increase operating margin

- Risk that operating leverage turns negative in 2025-year
- Ancillary service profitability recovered
- Reduce discounts and bad debt costs as a % of revenue
- Gain efficiency in staff costs as business matures, supported by digital options
- Tight operational discipline to contain other costs

## Contain capex spend

- Cash from operations to exceed capex requirement of existing business
- Consider acquisitions with growth and cost saving potential, fund with debt
- Excess cash to shareholders

**Curro is in a healthy financial position and business operations are resilient**

**Repurchased shares in terms of general buyback authority**

- Acquired 10.7 million shares for R120 million up to 31 December 2024
- Purchased a further 3.9 million shares for R50 million in 2025
- Total of 22 million shares repurchased for R222 million since 2023
- Repurchased shares were cancelled and the number of shares in issue decreased

**Deliver longer-term value to shareholders**



Curro provides **quality education** across different platforms

Our models are **efficient** and **scalable** to optimise service and profitability

Curro is **resilient** and we are on track to increase **shareholder returns**

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# FINANCIAL OVERVIEW

Burtie September  
*Chief Financial Officer*



**CURRO**

# AGENDA

Custodian of capital and value

Revenue

Operating expenses

Trade receivables

Earnings

Funding and capex



## Improvement in returns and profitability

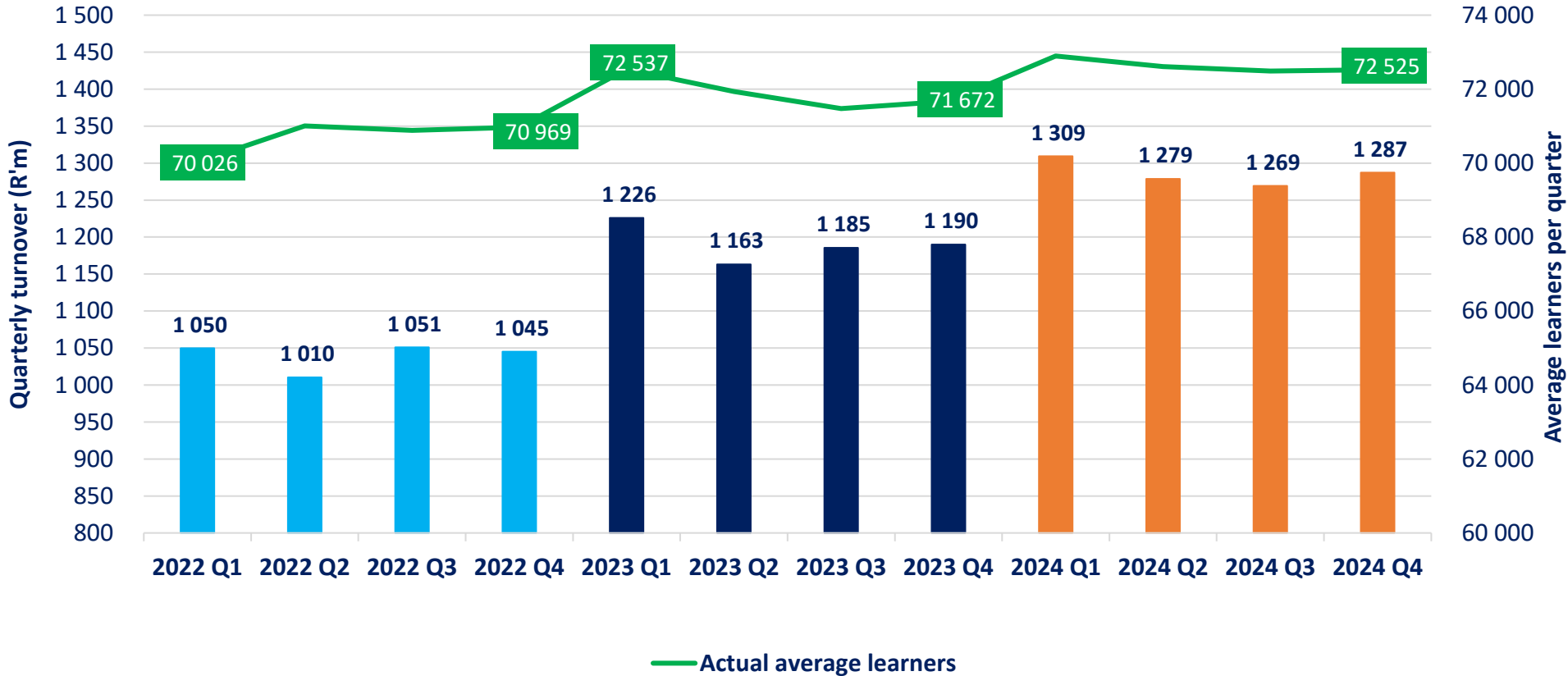
	2019	2020	2021	2022	2023	2024
Return on Capital Employed % ("RoCE")	5,0%	4,7%	5,0%	6,0%	7,6%	<b>8,4%</b>
Operating margin (%)	17,2%	14,7%	14,3%	15,5%	17,8%	<b>18,2%</b>
Cash generated above capex (Rm)			(162)	(315)	160	<b>197</b>

## Impairments

- Gross impairments before tax of R460m in 2024 (2023: R465m)

# TOTAL REVENUE AND LEARNER GROWTH

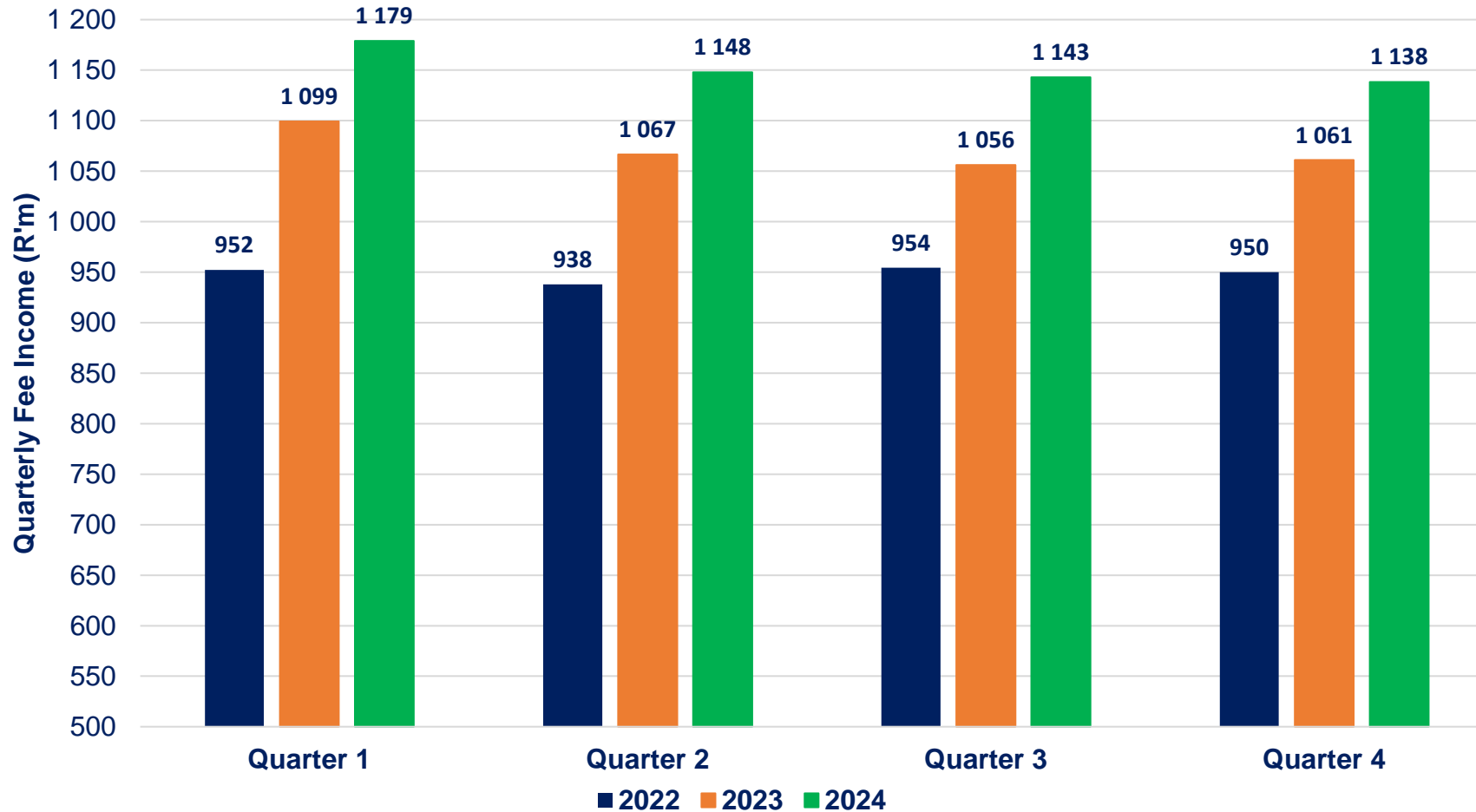
Revenue per Quarter for 2022 - 2024



- Total revenue consists of tuition fees and ancillary revenue
- Weighted average learner numbers up by 1% in FY24
- Total revenue increased by 8% due to learner growth, higher ancillary revenue and fee increases

# GROWTH IN FEE REVENUE

Fee income per quarter for 2022 to 2024

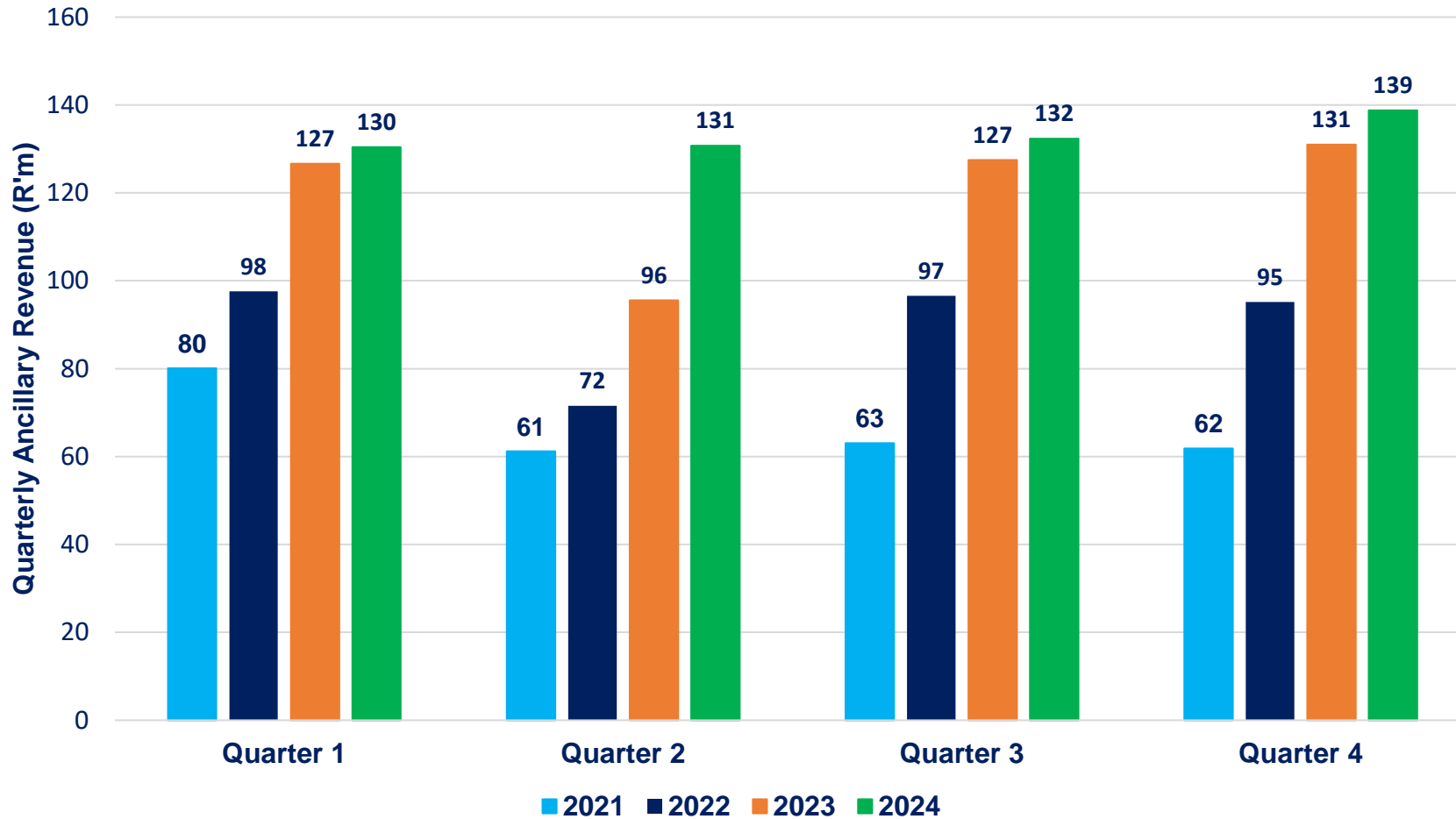


- Learner growth coupled with fee increases
- Total fee revenue increased by 7% from last year
- Discounts, as a ratio of gross tuition fees, reduced by 3.1% from FY21 to FY24

*Fee revenue consists of registration and tuition fees, net of discounts granted*

# RECOVERY IN ANCILLARY REVENUE

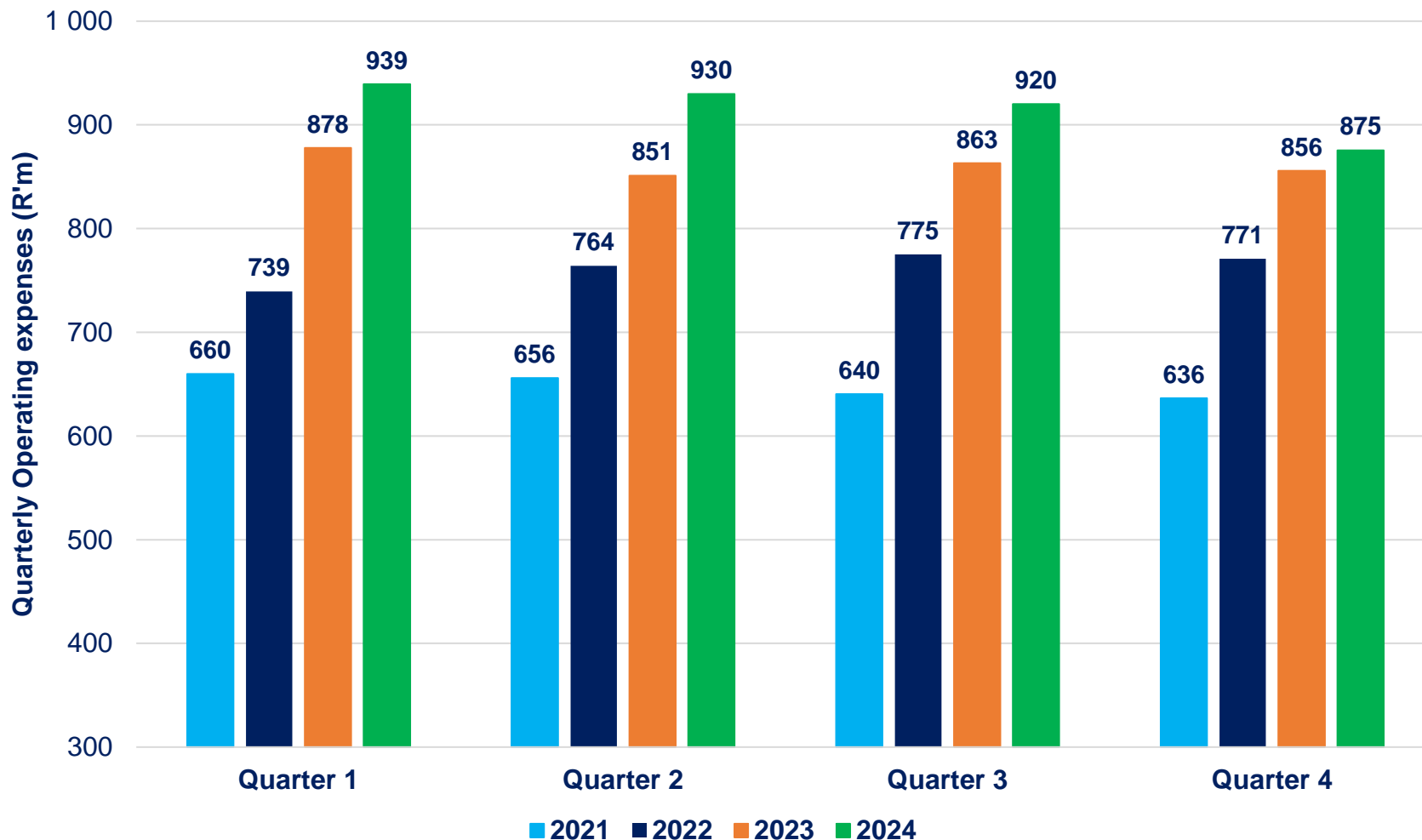
Ancillary revenue per quarter for 2021 to 2024



- Ancillary revenue consists of the non-tuition fee revenue streams, being rentals, boarding school fees, aftercare fees, bus and other income.
- Ancillary revenue increased by 12% from FY23.
- Increase in ancillary income normalised and in line with the growth in tuition fees:
  - 71% increase in tuition fees since FY19
  - compared to 67% increase in ancillary revenue since FY19

# OPERATING EXPENSES

Operating expenses per quarter for 2021 to 2024



- Operating expenses increase by 8% compared to the increase in total revenue of 8%
- Increase in total costs due to more learners, additional extra-mural activity and higher ancillary revenue and associated costs
- Total staff costs increased by 6%
- Facility costs (water, electricity and municipal rates) increased by c8% in this period.

*Note: Operating expenses in the graph include employee costs, but exclude bad debt related costs, depreciation and rentals.*

# TRADE RECEIVABLES (1)

- Gross receivables increased by 24.6%
- The loss provision increased due to increase in inactive accounts
- Wrote-off and sold R123m receivables deemed uncollectable (FY23: R241m written off and sold)

(R'm)	Less than 90 days	91 - 180 days	181 - 360 days	361 - 540 days	More than 540 days	Total
<b>31 December 2024</b>						
Gross trade receivables	128	96	137	82	103	<b>546</b>
Loss provision	(5)	(11)	(48)	(67)	(97)	<b>(228)</b>
<i>Expected loss rate</i>	3.9%	11.5%	35.0%	81.7%	92.4%	<b>41.8%</b>
<b>31 December 2023</b>						
Gross trade receivables	122	77	125	66	48	<b>438</b>
Loss provision	(5)	(9)	(42)	(40)	(43)	<b>(139)</b>
<i>Expected loss rate</i>	4.1%	11.7%	33.6%	60.6%	89.6%	<b>31.7%</b>
<b>31 December 2022</b>						
Gross trade receivables	107	61	104	62	157	<b>491</b>
Loss provision	(8)	(10)	(42)	(38)	(144)	<b>(242)</b>
<i>Expected loss rate</i>	7.5%	16.4%	40.4%	61.3%	91.7%	<b>49.3%</b>

- Receivables consist of active accounts for enrolled learners and inactive accounts for terminated accounts.
- Sharp increase in inactive debtor accounts outstanding
- Total bad debt related costs<sup>1</sup> increased to 4.3% from 3.3% of revenue.

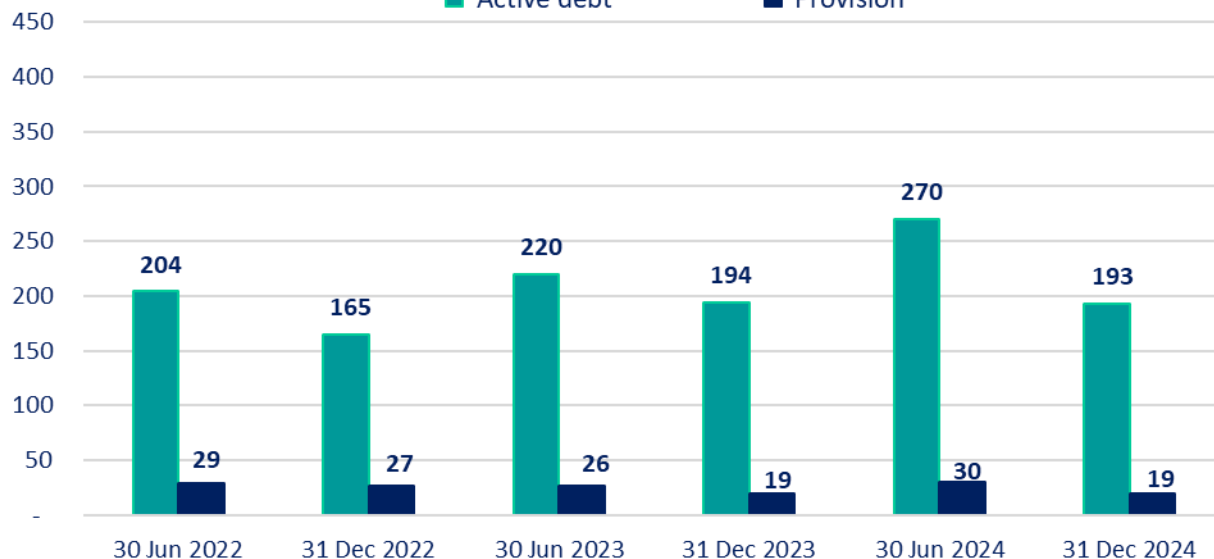
<sup>1</sup> Bad debt related costs = provision movement + write-off + recoveries + collection cost

# TRADE RECEIVABLES (2)

- Receivables are split between **Active** (learners still in schools) and **Inactive** (learners who left Curro)
- The aging and quality of the **Active** book has improved further during this period
- Non-performing portion of debtors book mainly relates to the terminated accounts which constitute the **Inactive** book.
- A portion of this was written off during year, with concerted efforts to recover the remaining balance.
- Sharp increase of inactive book required a judicious increase in provision.

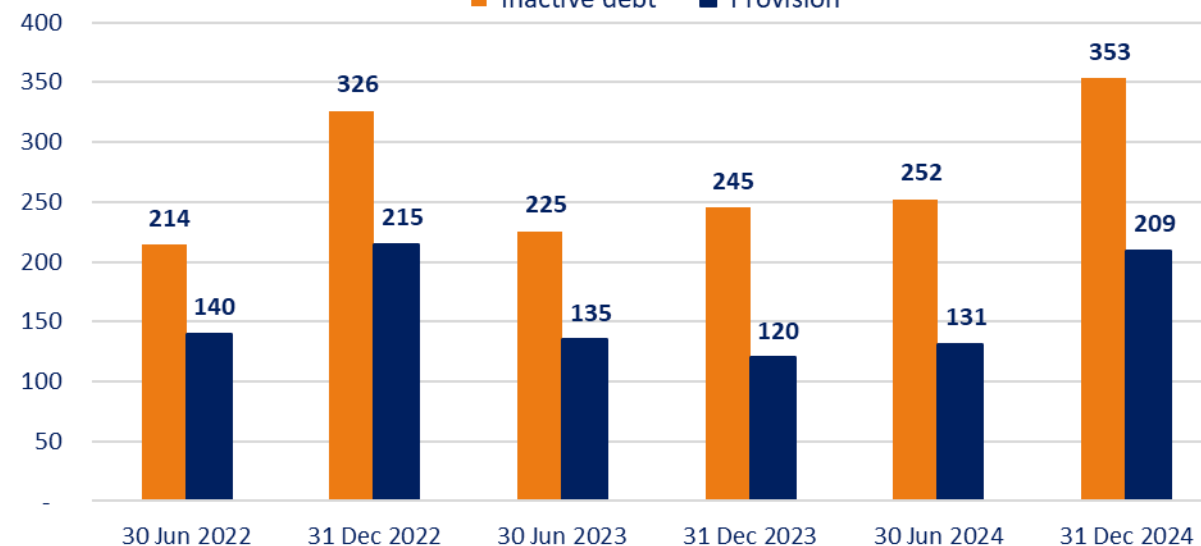
### Active Debtors' Book and Provision (R'm)

■ Active debt ■ Provision

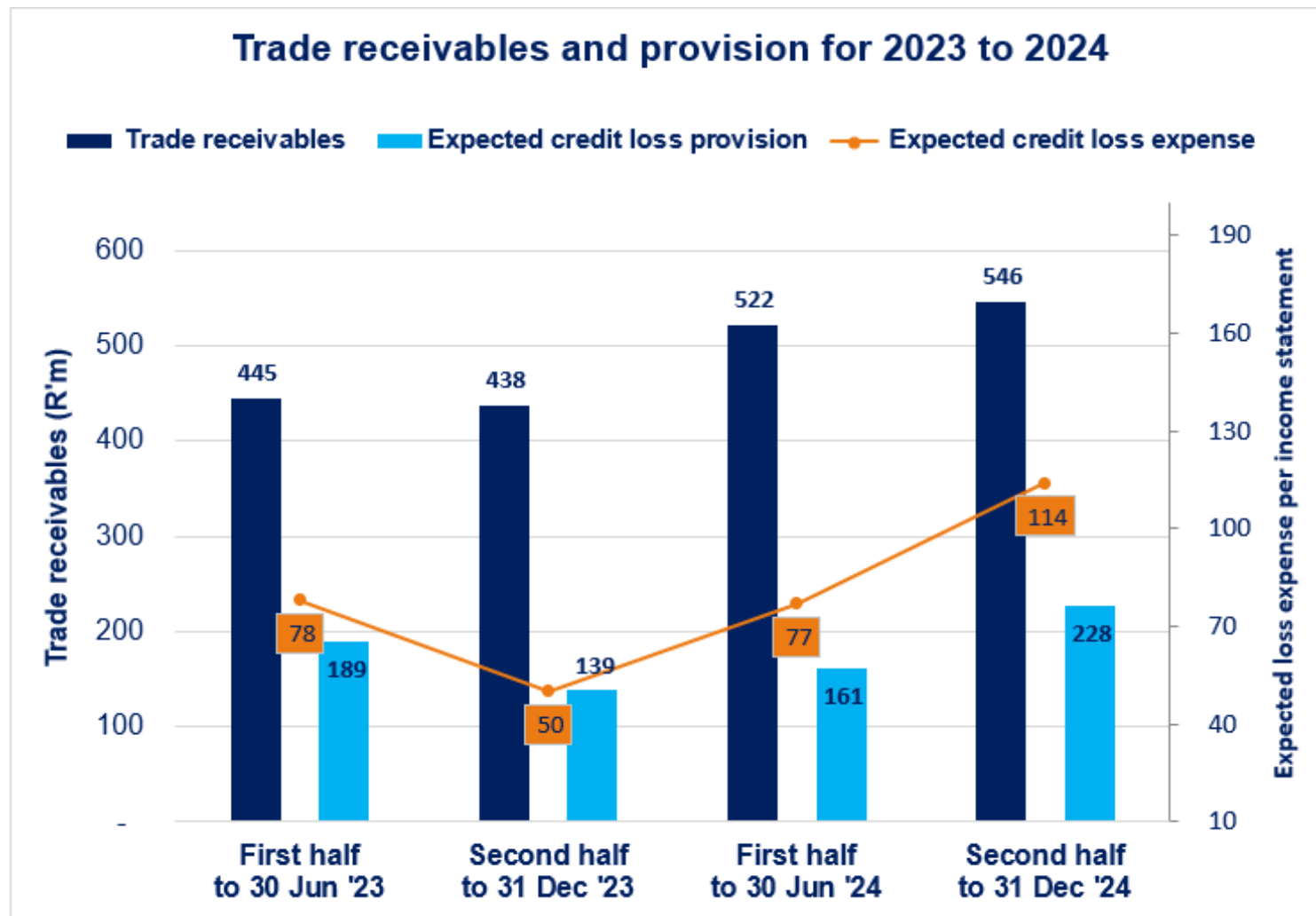


### Inactive Debtors' Book and Provision (R'm)

■ Inactive debt ■ Provision



# TRADE RECEIVABLES (3)



- Expected credit loss provision increased by R89m from Dec23 to Dec24.
- Loss provision at 41.8% of total gross receivables due to provisioning on inactive accounts (FY23: 31.7%).
- Fully provided debt was written off and sold every year since 2022.
- Group's policy to provide for excess credit losses increased.

# EARNINGS PER SHARE

	31 December 2023 Cents	31 December 2024 Cents	Var %
Recurring headline earnings per share (RHEPS)	73.2	83.0	13.4%
Headline earnings per share (HEPS)	73.2	83.0	13.4%
Earnings per share (EPS)	7.0	18.6	82.5%

## Differences between EPS, HEPS and RHEPS:

In evaluating these results, the following should be considered:

### 2023 Earnings

- EPS includes a loss on sale of assets of R7 million (net of tax) and an impairment on school assets of R378 million (net of tax) that was excluded from the calculation of HEPS and RHEPS

### 2024 Earnings

- EPS includes a profit on sale of assets of R1 million (net of tax) and an impairment on school assets of R365 million (net of tax) that was excluded from the calculation of HEPS and RHEPS

# FUNDING AND CASHFLOW

## Debt

- Meridian refinanced with term loan from Standard Bank, released shareholder funds
- Total net debt decreased to R3.155 billion (31 December 2023: R3.236 billion)
- Credit rating increased by two levels in 2023 and maintained in 2024 with a stable outlook
- Net finance cost for FY24 increased to R314m (FY23: R274m) due to higher interest rates and phasing of debt during the year.
- Refinance revolving credit facility in 2025

## Cashflow

- Cash generated from operating activities 1% lower at R866m (FY23: R875m) but free cash generated above capex increased by 23% to R197m (FY23: R160m).
- Repurchased 10.7m shares for R120m; R24m for long-term share incentive scheme shares
- Dividend payment of R83m

Invested R669m in the business in FY24  
(FY23: R715m)

- R60m on new business acquisitions and development
- R286m to expand capacity in classrooms and facilities in existing schools
- R341m on refurbishment, maintenance and replacement of assets
- R49m on water and energy projects
- Received R70m for disposals of land and buildings



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# QUESTIONS



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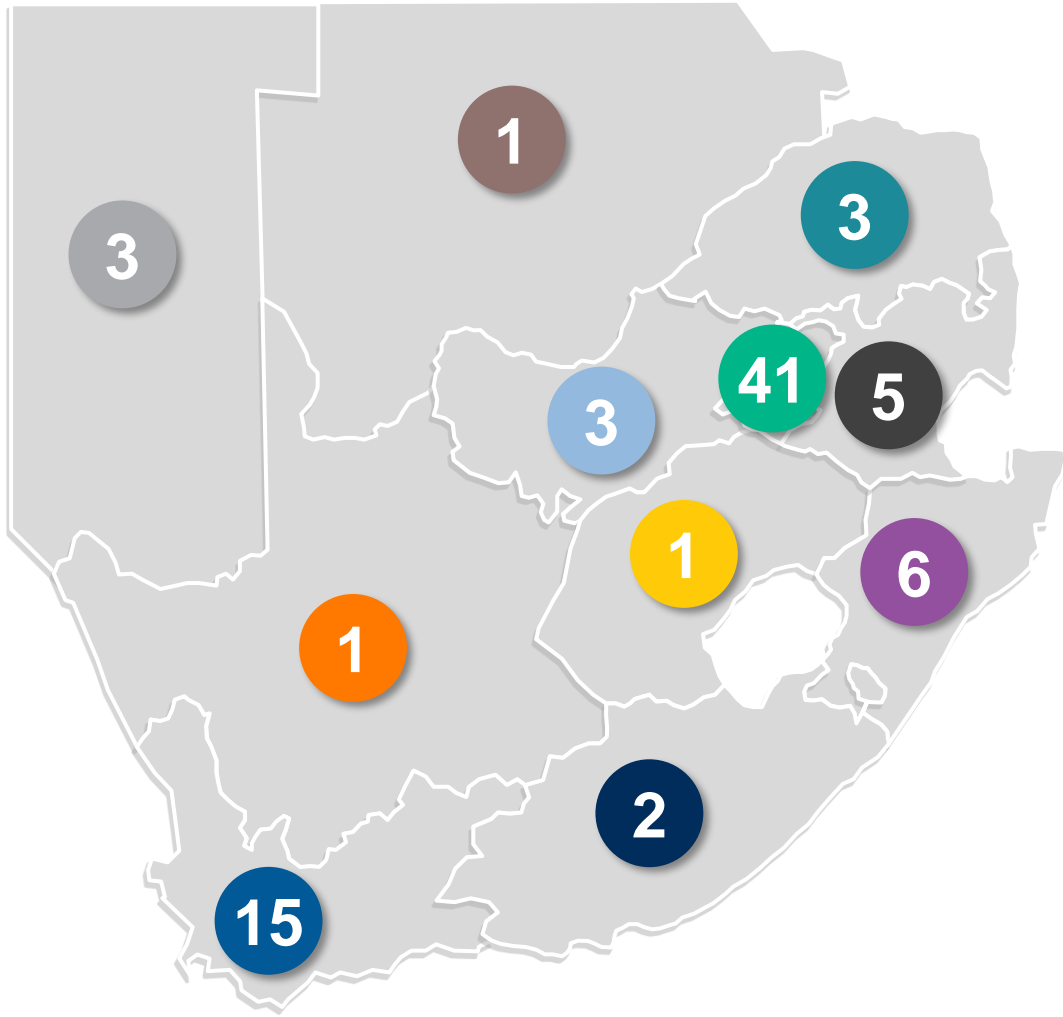
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# LIBRARY



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# CURRO FOOTPRINT (Feb 2024)



Province	Number of campuses 	Number of schools 
Botswana	1	1
Namibia	3	8
Northern Cape	1	3
Western Cape	15	35
Eastern Cape	2	5
Free State	1	3
North West	3	7
KwaZulu-Natal	6	18
Gauteng	41	89
Mpumalanga	5	13
Limpopo	3	5
Online	-	2
<b>TOTAL</b>	<b>81</b>	<b>189</b>

## Curro, Select, Curro Preschools

Enriched curriculum, wide variety of sports, cultural and extramural activities, superior facilities, IEB examination.



1998 to 2012

## Create capacity



2013 to 2015

## Meridian and Academy

Enriched curriculum, focussed sports and cultural activities, cost-sensitive, NSC examination.

## Assisted learning and NCV

**Assisted learning:** high-quality academic intervention, teaching styles adapted to suit learner needs, CAPS curriculum, NSC examination.

**NCV:** Runs parallel to Grade 12, high-standard, skills-focussed allowing learners to specialise from a school-going age.



2019

## Grow into capacity

## DigiEd

Innovative, technologically-advanced, project-based learning through e-learning tools and videos, teachers/tutors provide one-on-one assistance as needed.

## Curro Online

High-quality curriculum, home-based with teacher touchpoints throughout the day.



2019 to 2024

## Optimise

## Extended subject choices

Curro offers every high school learner the opportunity to broaden subject choice with an e-learning option.

## New concept high school

Major redesign of physical spaces to complement digital learning.

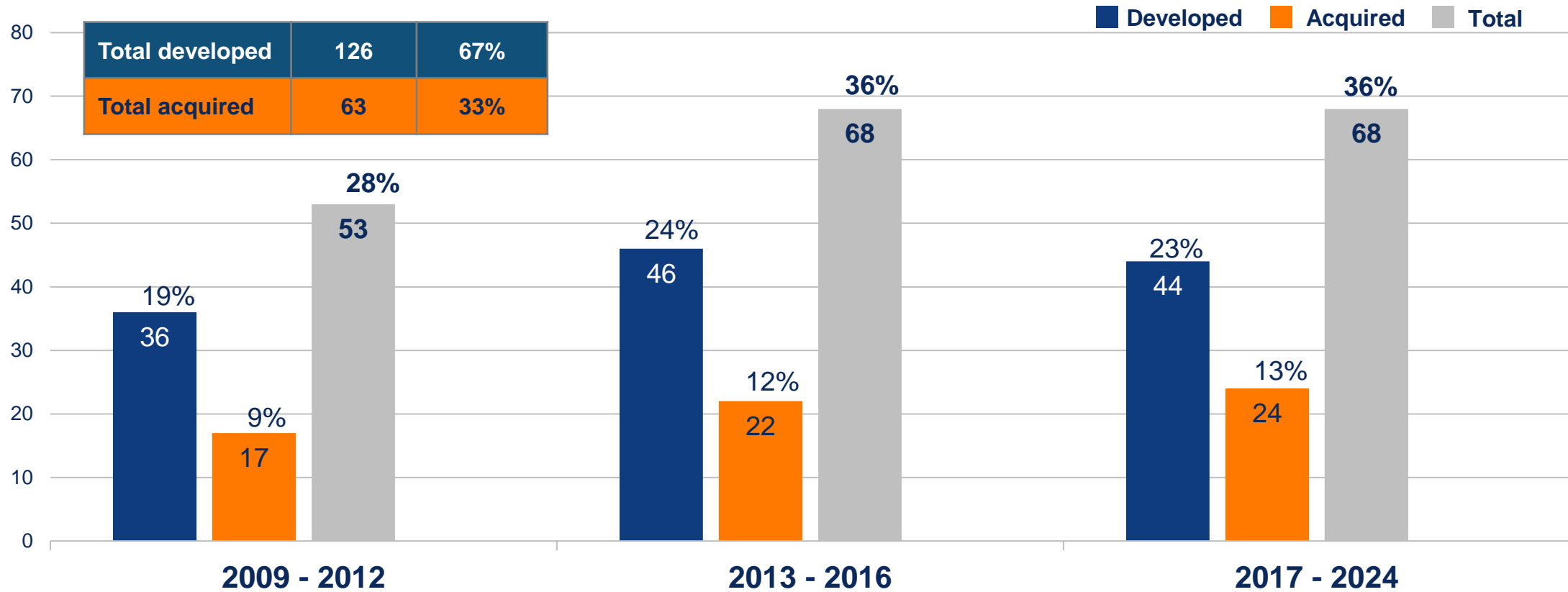
## Curro's vision: Make independent school education accessible to more learners

		2011	2019	2023	2024
Campuses	#	12	70	78	81
Schools	#	24	166	182	189
<b>Learners</b>	<b>#</b>	<b>4 200</b>	<b>57 597</b>	<b>72 031</b>	<b>72 638</b>
<b>Revenue</b>	<b>R'm</b>	<b>166</b>	<b>2 944</b>	<b>4 764</b>	<b>5 144</b>
<b>EBITDA</b>	<b>R'm</b>	<b>10</b>	<b>693</b>	<b>1 155</b>	<b>1 258</b>
<i>EBITDA Margin</i>	<i>%</i>	<i>6.0%</i>	<i>23.5%</i>	<i>24.2%</i>	<i>24.5%</i>
Cumulative capital invested	R'm	574	10 265	13 634	14 303
<b>Cash generated from operating activities</b>	<b>R'm</b>	<b>7</b>	<b>474</b>	<b>875</b>	<b>866</b>

- Two decades to create and establish the business and footprint with material capital investment
- More recently, focus has been on sophistication, filling capacity and margins
- EBITDA margin stagnated after pandemic, has now recovered ahead of pre-pandemic levels
- Digital strategy progressing

**Curro on track to enhance shareholder returns**

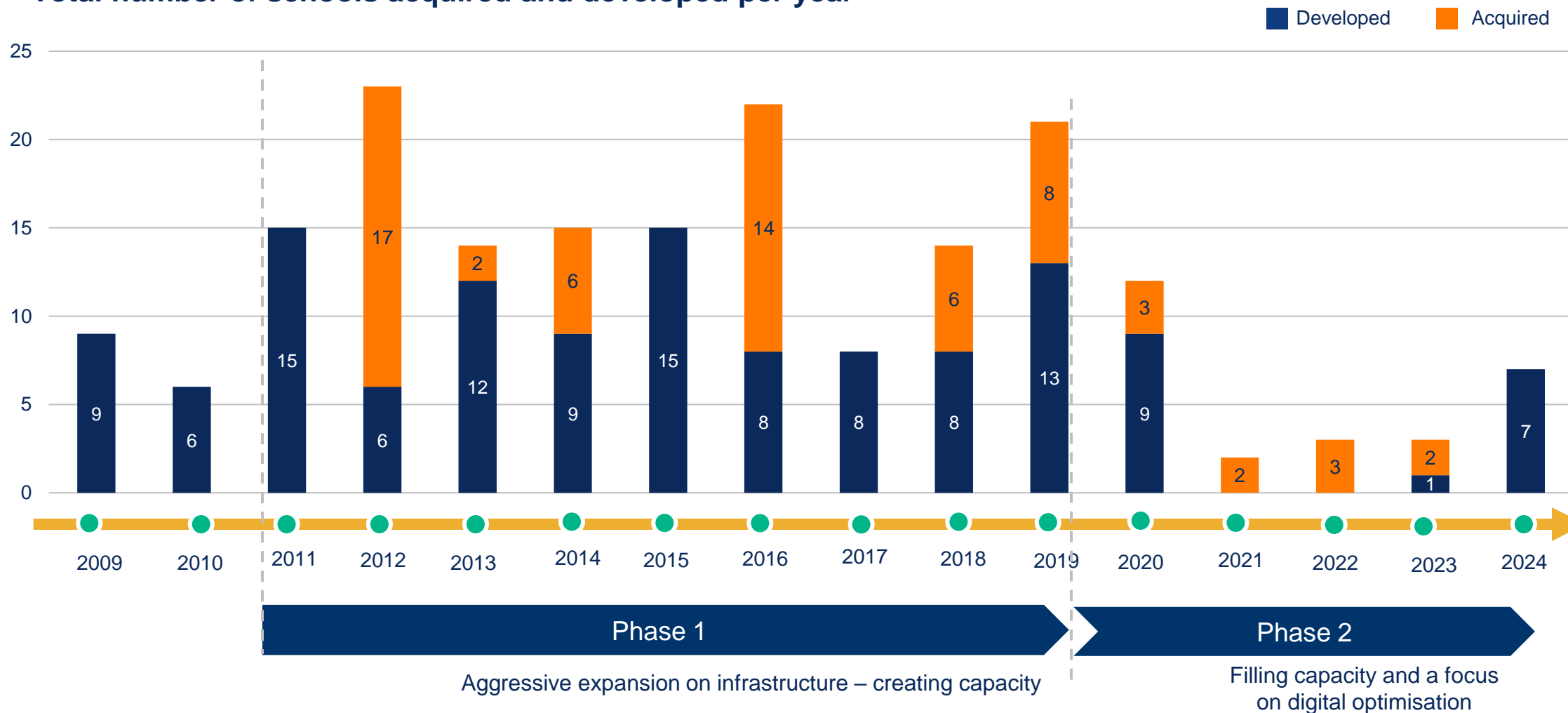
Business is still young, based on portfolio of schools acquired and developed over time



Curro had **72 638** weighted average learners for the year ending 31 December 2024

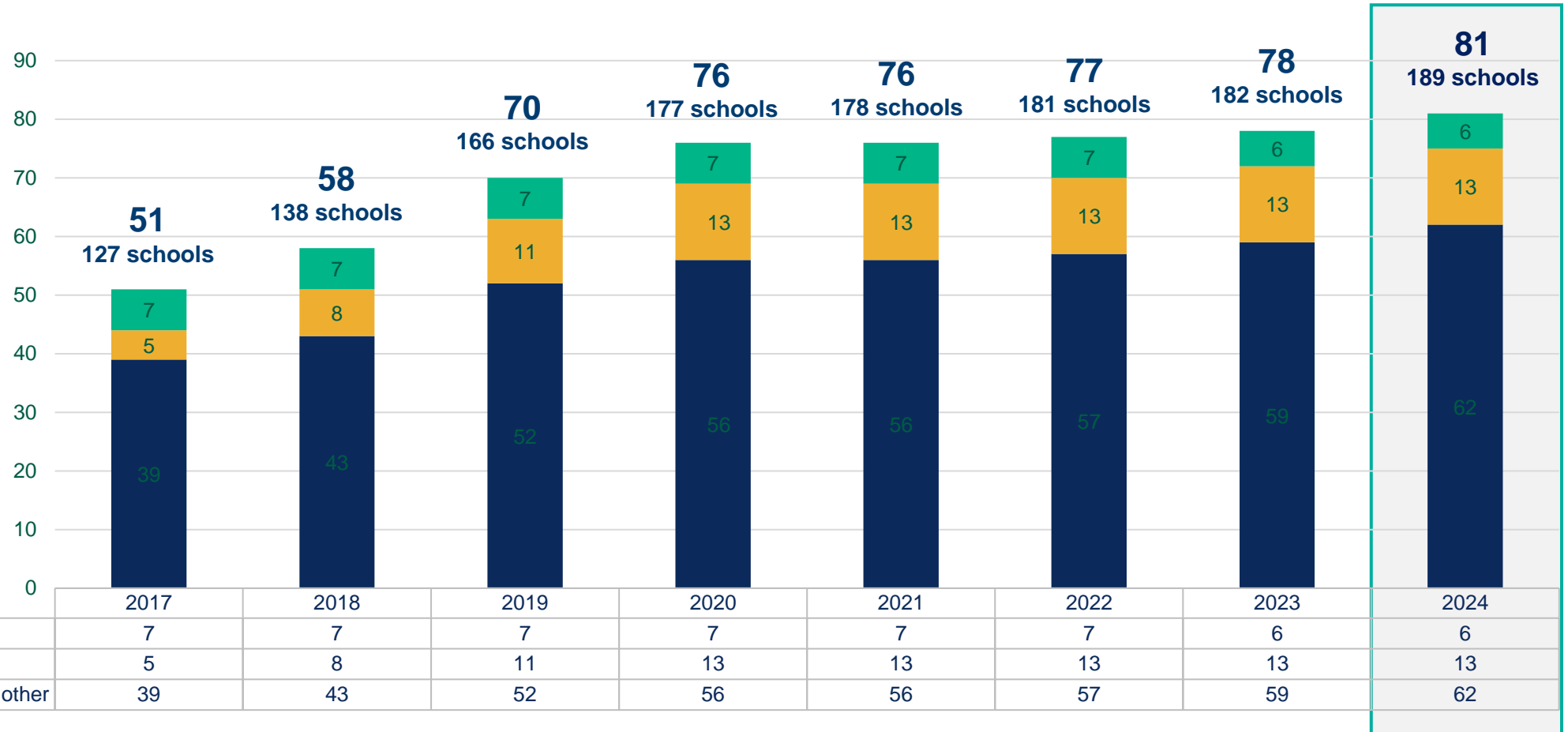
# ESTABLISH THE INFRASTRUCTURE

Total number of schools acquired and developed per year



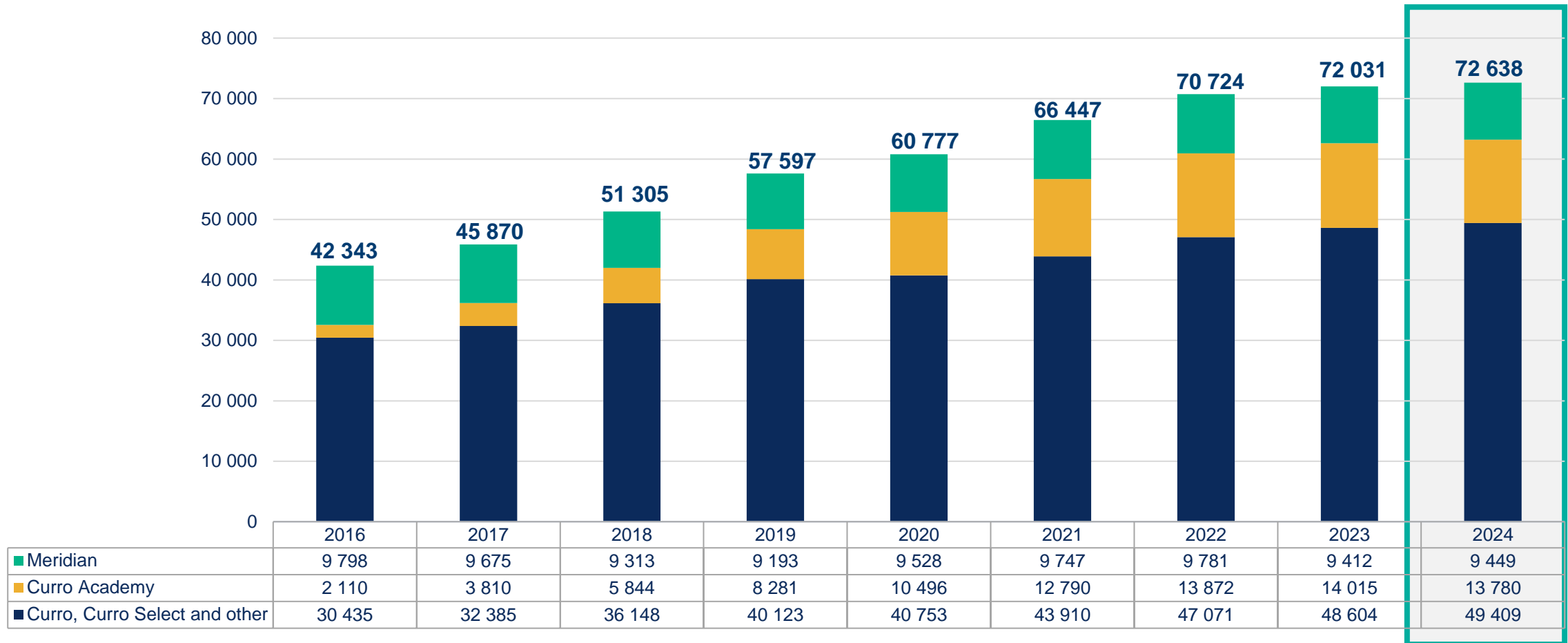
# NUMBER OF CAMPUSES

**81**  
189 schools



The campuses and schools presented are as at the end of each period

# LEARNER NUMBER GROWTH



Curro had **72 109** registered learners as at 10 February 2025

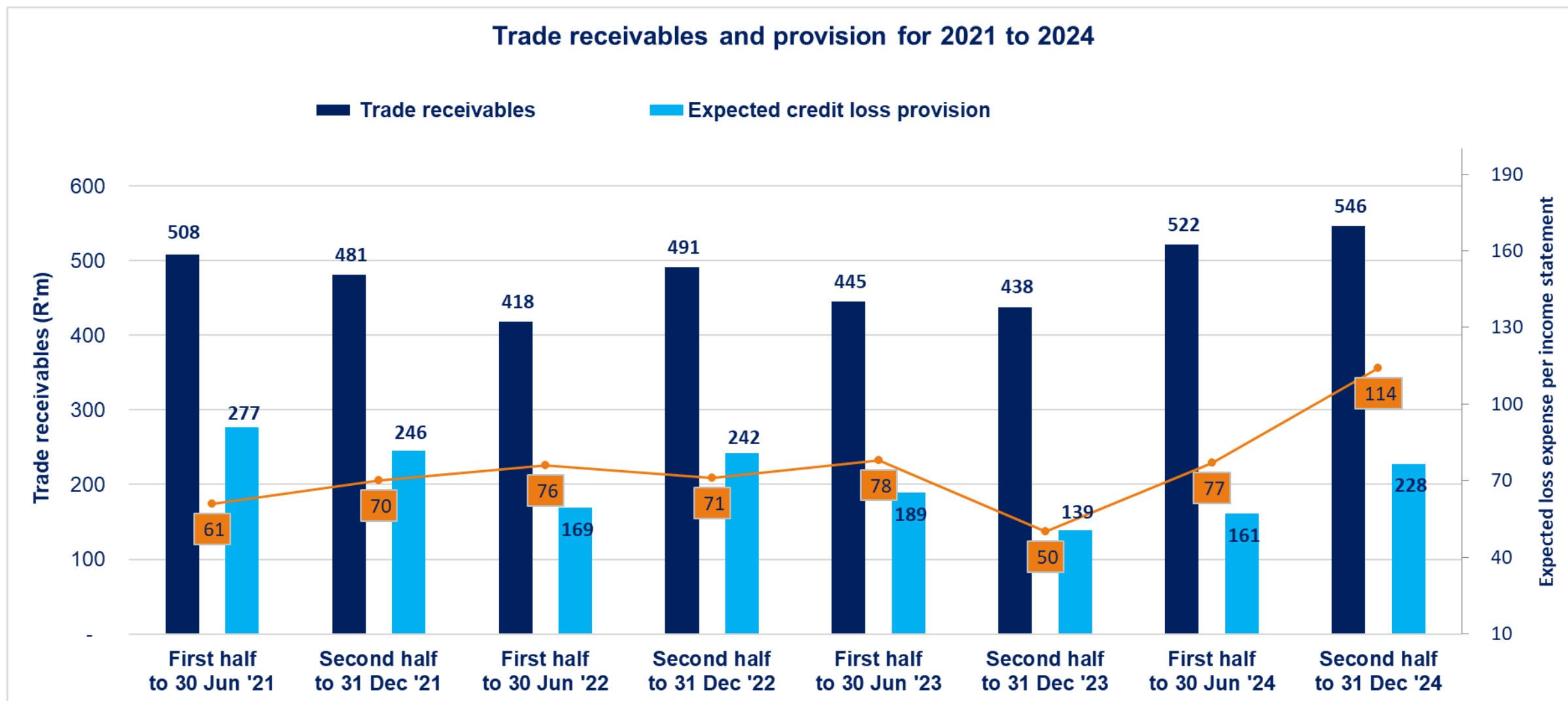
The learner numbers presented are the average weighted learners for the period.

# SUMMARY OF KEY INDICATORS

		Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024	% Difference	5Yr CAGR
Campuses	#	48	51	58	70	76	76	77	78	81	4%	3%
Schools	#	114	127	138	166	177	178	181	182	189	4%	3%
Average learners	#	42 343	45 870	51 305	57 597	60 777	66 447	70 724	72 031	72 638	1%	5%
% of built capacity	%	69%	70%	69%	70%	69%	70%	72%	72%	70%		
Revenue	Rm	1 714	2 099	2 496	2 944	3 094	3 543	4 156	4 764	5 144	8%	12%
Schools EBITDA	Rm	487	594	772	873	886	1 013	1 195	1 448	1 561	8%	12%
EBITDA	Rm	377	473	627	693	686	789	926	1 155	1 258	9%	13%
EBITDA Margin	%	22%	23%	25%	24%	22%	22%	22%	24%	25%		
Net interest expense	Rm	70	78	138	243	223	170	208	274	314	15%	5%
HEPS (Recurring)	Cents	41.8	49	60.1	51	38	40.9	55.4	73.2	83.0	13%	10%
Learner/teacher ratio	#	17	17	17	18	18	19	18	18	18		
Capital invested	Rm	1 486	1 136	1 493	1 246	650	929	1 115	715	669	(6%)	
Cumulative capital invested	Rm	6 350	7 486	8 979	10 225	10 875	11 804	12 919	13 634	14 303	5%	7%
Total building size	m <sup>2</sup>	558 683	598 194	656 081	700 946	713 084	772 251	789 296	798 005	814 816	2%	3%

\* Adjusted for the bonus element contained in the rights issue concluded during September 2020.

# TRADE RECEIVABLES HISTORY



# J-CURVE – 31 December 2024 (unaudited)

	Campuses		Schools		Average learner numbers		Learner growth		Schools' EBITDA (R million)		EBITDA growth		Schools' EBITDA margin		Built capacity utilised		Eventual capacity utilised	
	2024	2024	2023	2024	22/23	23/24	2023	2024	22/23	23/24	2023	2024	2023	2024	2023	2024	2023	2024
<b>Developed</b>	<b>54</b>	<b>125</b>	<b>46 913</b>	<b>47 693</b>	<b>2%</b>	<b>2%</b>	<b>932</b>	<b>970</b>	<b>26%</b>	<b>4%</b>	<b>32.1%</b>	<b>30.3%</b>	<b>68.6%</b>	<b>67.4%</b>	<b>61.1%</b>	<b>60.8%</b>		
Dev 2009 & before	4	9	4 437	4 462	3%	1%	117	118	29%	1%	32.7%	30.6%	75.2%	75.7%	74.3%	74.7%		
Dev 2010	2	6	2 190	2 148	-	(2%)	65	66	28%	2%	39.1%	38.7%	60.4%	59.2%	60.4%	59.2%		
Dev 2011	5	15	4 337	4 264	-	(2%)	94	94	14%	-	31.4%	29.8%	61.8%	60.8%	58.6%	57.6%		
Dev 2012	2	6	2 159	2 077	1%	(4%)	45	46	32%	4%	29.2%	29.4%	80.3%	77.3%	74.8%	71.9%		
Dev 2013	4	12	6 294	6 311	-	-	162	170	15%	5%	38.5%	37.4%	67.7%	67.9%	65.5%	65.7%		
Dev 2014	4	9	2 792	2 620	1%	(6%)	34	23	44%	(31%)	20.3%	13.8%	73.2%	68.7%	71.7%	67.3%		
Dev 2015	6	15	6 902	6 981	(4%)	1%	103	114	32%	11%	28.5%	28.7%	64.7%	65.5%	58.8%	59.6%		
Dev 2016	4	8	1 997	2 006	(1%)	-	59	66	15%	13%	34.1%	35.2%	50.9%	51.0%	46.2%	46.3%		
Dev 2017	3	8	3 890	3 735	(5%)	(4%)	91	99	14%	10%	40.2%	41.1%	72.0%	69.1%	64.0%	61.5%		
Dev 2018	4	8	1 910	1 867	16%	(2%)	31	18	-	-	32.1%	17.3%	55.1%	53.9%	50.5%	49.4%		
Dev 2019	7	13	6 023	6 066	6%	1%	105	116	23%	10%	33.5%	33.6%	77.9%	78.5%	56.6%	57.0%		
Dev 2020	5	9	3 951	4 351	22%	10%	30	43	171%	40%	17.7%	20.9%	86.0%	85.8%	54.2%	61.5%		
Dev 2023	1	1	31	115		271%	(4)	-		(89%)	(235.4%)	(6.0%)	31.0%	46.0%	4.1%	15.3%		
Dev 2024	3	6	-	690				(3)				(9.8%)		41.4%		41.4%		
<b>Acquired</b>	<b>27</b>	<b>64</b>	<b>25 118</b>	<b>24 945</b>	<b>1%</b>	<b>(1%)</b>	<b>534</b>	<b>601</b>	<b>15%</b>	<b>12%</b>	<b>29.1%</b>	<b>30.7%</b>	<b>76.8%</b>	<b>75.8%</b>	<b>73.2%</b>	<b>72.7%</b>		
Acq 2012 & before	7	17	8 071	7 970	(1%)	(1%)	195	218	4%	12%	34.3%	36.1%	80.8%	79.4%	77.5%	76.6%		
Acq 2013	2	2	3 466	3 347	(4%)	(3%)	28	37	(18%)	32%	18.8%	23.0%	74.5%	72.0%	74.5%	72.0%		
Acq 2014	2	6	2 237	2 163	(5%)	(3%)	65	72	7%	12%	29.5%	31.5%	64.4%	62.3%	64.4%	62.3%		
Acq 2015 & 2016	5	14	5 123	5 121	-	-	112	133	29%	19%	29.2%	32.4%	77.8%	77.7%	71.8%	71.8%		
Acq 2018	3	6	1 872	1 694	(6%)	(9%)	52	35	(12%)	(34%)	35.6%	25.4%	77.3%	70.0%	54.6%	49.5%		
Acq 2019	4	8	1 609	1 704	-	6%	34	29	26%	(14%)	29.2%	24.1%	68.1%	72.1%	60.6%	64.2%		
Acq 2020	1	3	1 026	1 184	17%	15%	12	18	-	52%	22.7%	26.6%	98.7%	99.2%	87.5%	99.2%		
Acq 2021	1	3	243	224	16%	(8%)	(6)	(5)	-	(10%)	(31.6%)	(27.3%)	52.8%	48.5%	52.8%	48.5%		
Acq 2022	1	3	1 214	1 300	41%	7%	24	48	116%	97%	16.7%	28.1%	85.6%	91.6%	85.6%	91.6%		
Acq 2023	1	2	257	238		(7%)	18	16		(11%)	46.4%	41.6%	87.1%	80.7%	87.1%	80.7%		
Acq 2024																		
<b>Property rental, royalties and other</b>							(18)	(10)										
<b>Total Developed &amp; Acquired</b>	<b>81</b>	<b>189</b>	<b>72 031</b>	<b>72 638</b>	<b>2%</b>	<b>1%</b>	<b>1 448</b>	<b>1 561</b>	<b>21%</b>	<b>8%</b>	<b>30.4%</b>	<b>30.3%</b>	<b>71.8%</b>	<b>70.1%</b>	<b>64.3%</b>	<b>63.9%</b>		

1. 2009 and before schools have a maximum of 20 learners per class, which has a direct impact on the EBITDA. Other schools have a maximum of 25 learners for Curro and Select or 35 for Meridian and Academy schools. Curro Durbanville's new High School increased capacity in 2022.

2. Acquired schools indicates the year the school was incorporated into Curro.